



State of Wisconsin
Department of Financial Institutions

Jim Doyle, Governor

Lorrie Keating Heinemann, Secretary

May 9, ²⁰⁰⁵~~2004~~

SUBJECT: IRS FORM 990

TO ALL CREDIT UNIONS:

The Office of Credit Unions has filed a consolidated IRS Form 990 – Return of Organization Exempt From Income Tax (an informational return) for all Wisconsin-chartered credit unions. By agreement with the IRS, this has been filed in a consolidated form so that credit unions will not have to file individual returns.

The Internal Revenue Code, Subsection (e) to Section 6104 (26 W.S.C. 6104C)) as amended, states in part:

During the three-year period beginning on the filing date, a copy of the annual return filed under Section 6033 (relating to returns by exempt organizations) by any organization to which this paragraph applies shall be made available by such organization for inspection during the regular business hours by any individual at the principal office of the organization, and if such organization regularly maintains one or more regional or district offices having three or more employees, at each such regional or district office.

To comply with this law, we are providing all Wisconsin-chartered credit unions copies of the 2004 consolidated Form 990 filed by our Office.

Sincerely,

Suzanne T. Cowan
Director
OFFICE OF CREDIT UNIONS

Enclosure



Office of Credit Unions

Mail: PO Box 14137 Madison, WI 53708-0137

Courier: 345 W. Washington Ave. 3rd Floor Madison WI 53703

Voice: (608) 261-9543

Fax: (608) 267-0479

TTY: (608) 266-8818

Internet: www.wdfl.org

Return of Organization Exempt From Income Tax

Under section 501(c), 527, or 4947(a)(1) of the Internal Revenue Code (except black lung benefit trust or private foundation)

2004

Open to Public Inspection

Department of the Treasury
Internal Revenue Service

▶ The organization may have to use a copy of this return to satisfy state reporting requirements.

A For the 2004 calendar year, or tax year beginning **January 1**, 2004, and ending **December 31**, 20 04

- B** Check if applicable:
- Address change
 - Name change
 - Initial return
 - Final return
 - Amended return
 - Application pending

l 
F #22836 *****AUTO**5-DIGIT 53703
S CREDIT UNIONS CHARTERED IN THE
 STATE OF WISCONSIN P 49 R
h 345 W WASHINGTON AVE STE 3 B 66 S
 MADISON WI 53703-2701

D Employer identification number
39 : 6078706
E Telephone number
(608) 261-9543
F Accounting method: Cash Accrual
 Other (specify) ▶

trusts must attach a completed Schedule A (Form 990 or 990-EZ).

G Website: ▶ www.wdfi.org

J Organization type (check only one) ▶ 501(c) () ◀ (insert no.) 4947(a)(1) or 527

K Check here ▶ if the organization's gross receipts are normally not more than \$25,000. The organization need not file a return with the IRS; but if the organization received a Form 990 Package in the mail, it should file a return without financial data. **Some states require a complete return.**

- H(a)** Is this a group return for affiliates? Yes No
H(b) If "Yes," enter number of affiliates ▶ _____
H(c) Are all affiliates included? Yes No
 (If "No," attach a list. See instructions.)
H(d) Is this a separate return filed by an organization covered by a group ruling? Yes No
I Group Exemption Number ▶ _____

L Gross receipts: Add lines 6b, 8b, 9b, and 10b to line 12 ▶ **842,099,824**

M Check ▶ if the organization is not required to attach Sch. B (Form 990, 990-EZ, or 990-PF).

Part I Revenue, Expenses, and Changes in Net Assets or Fund Balances (See page 18 of the instructions.)

		1a	1b	1c	1d
Revenue	1 Contributions, gifts, grants, and similar amounts received:				
	a Direct public support				
	b Indirect public support				
	c Government contributions (grants)				
	d Total (add lines 1a through 1c) (cash \$ _____ noncash \$ _____)				
	2 Program service revenue including government fees and contracts (from Part VII, line 93)				601,061,642
	3 Membership dues and assessments				
	4 Interest on savings and temporary cash investments				
	5 Dividends and interest from securities				
	6a Gross rents				
b Less: rental expenses					
c Net rental income or (loss) (subtract line 6b from line 6a)					
7 Other investment income (describe ▶ _____)				77,865,219	
Revenue	8a Gross amount from sales of assets other than inventory	(A) Securities	(B) Other		
	b Less: cost or other basis and sales expenses				
	c Gain or (loss) (attach schedule)				
	d Net gain or (loss) (combine line 8c, columns (A) and (B))				
Revenue	9 Special events and activities (attach schedule). If any amount is from gaming, check here ▶ <input type="checkbox"/>				
	a Gross revenue (not including \$ _____ of contributions reported on line 1a)				
	b Less: direct expenses other than fundraising expenses				
c Net income or (loss) from special events (subtract line 9b from line 9a)					
Revenue	10a Gross sales of inventory, less returns and allowances				
	b Less: cost of goods sold				
	c Gross profit or (loss) from sales of inventory (attach schedule) (subtract line 10b from line 10a)				
11 Other revenue (from Part VII, line 103)				163,172,963	
12 Total revenue (add lines 1d, 2, 3, 4, 5, 6c, 7, 8d, 9c, 10c, and 11)				842,099,824	
Expenses	13 Program services (from line 44, column (B))				
	14 Management and general (from line 44, column (C))				
	15 Fundraising (from line 44, column (D))				
	16 Payments to affiliates (attach schedule)				
	17 Total expenses (add lines 16 and 44, column (A))				713,401,881
Net Assets	18 Excess or (deficit) for the year (subtract line 17 from line 12)				128,697,943
	19 Net assets or fund balances at beginning of year (from line 73, column (A))				1,442,602,088
	20 Other changes in net assets or fund balances (attach explanation)				(3,426,942)
	21 Net assets or fund balances at end of year (combine lines 18, 19, and 20)				1,567,873,089

Part II Statement of Functional Expenses All organizations must complete column (A). Columns (B), (C), and (D) are required for section 501(c)(3) and (4) organizations and section 4947(a)(1) nonexempt charitable trusts but optional for others. (See page 22 of the instructions.)

Do not include amounts reported on line 6b, 8b, 9b, 10b, or 16 of Part I.		(A) Total	(B) Program services	(C) Management and general	(D) Fundraising
22	Grants and allocations (attach schedule) (cash \$ _____ noncash \$ _____)	22			
23	Specific assistance to individuals (attach schedule)	23			
24	Benefits paid to or for members (attach schedule)	24			
25	Compensation of officers, directors, etc.	25			
26	Other salaries and wages	26	255,200,828		
27	Pension plan contributions	27			
28	Other employee benefits	28			
29	Payroll taxes	29			
30	Professional fundraising fees	30			
31	Accounting fees	31	1,983,755		
32	Legal fees	32			
33	Supplies	33			
34	Telephone	34			
35	Postage and shipping	35			
36	Occupancy	36	29,374,252		
37	Equipment rental and maintenance	37			
38	Printing and publications	38			
39	Travel	39			
40	Conferences, conventions, and meetings	40	6,156,056		
41	Interest	41	18,953,362		
42	Depreciation, depletion, etc. (attach schedule)	42			
43	Other expenses not covered above (itemize): a Misc.	43a	73,551,484		
	b Education/Promotion	43b	17,988,968		
	c Office Operations	43c	96,127,353		
	d Provisions for Loan Loss	43d	35,189,757		
	e Dividends	43e	178,876,066		
44	Total functional expenses (add lines 22 through 43). <i>Organizations completing columns (B)-(D), carry these totals to lines 13--15.</i>	44	713,401,881		

Joint Costs. Check if you are following SOP 98-2.
 Are any joint costs from a combined educational campaign and fundraising solicitation reported in (B) Program services? Yes No
 If "Yes," enter (i) the aggregate amount of these joint costs \$ _____; (ii) the amount allocated to Program services \$ _____; (iii) the amount allocated to Management and general \$ _____; and (iv) the amount allocated to Fundraising \$ _____

Part III Statement of Program Service Accomplishments (See page 25 of the instructions.)

What is the organization's primary exempt purpose? <input type="checkbox"/> _____	Program Service Expenses (Required for 501(c)(3) and (4) orgs., and 4947(a)(1) trusts, but optional for others.)
a _____ _____ _____ (Grants and allocations \$ _____)	
b _____ _____ _____ (Grants and allocations \$ _____)	
c _____ _____ _____ (Grants and allocations \$ _____)	
d _____ _____ _____ (Grants and allocations \$ _____)	
e Other program services (attach schedule) (Grants and allocations \$ _____)	
f Total of Program Service Expenses (should equal line 44, column (B), Program services)	

Part IV Balance Sheets (See page 25 of the instructions.)

		(A)		(B)	
		Beginning of year		End of year	
Note: Where required, attached schedules and amounts within the description column should be for end-of-year amounts only.					
Assets	45 Cash—non-interest-bearing	1,057,363,053	45	771,516,125	
	46 Savings and temporary cash investments		46		
	47a Accounts receivable	47a			
	b Less: allowance for doubtful accounts	47b	47c		
	48a Pledges receivable	48a			
	b Less: allowance for doubtful accounts	48b	48c		
	49 Grants receivable		49		
	50 Receivables from officers, directors, trustees, and key employees (attach schedule)		50		
	51a Other notes and loans receivable (attach schedule)	51a			
	b Less: allowance for doubtful accounts	51b	9,746,917,957	51c	11,101,667,140
	52 Inventories for sale or use			52	
	53 Prepaid expenses and deferred charges			53	
	54 Investments—securities (attach schedule)	▶ <input type="checkbox"/> Cost <input type="checkbox"/> FMV		54	
	55a Investments—land, buildings, and equipment: basis	55a			
	b Less: accumulated depreciation (attach schedule)	55b		55c	
	56 Investments—other (attach schedule)		2,783,724,258	56	2,466,010,950
	57a Land, buildings, and equipment: basis	57a			
	b Less: accumulated depreciation (attach schedule)	57b	323,056,609	57c	369,102,473
	58 Other assets (describe ▶ _____)		325,186,908	58	351,883,662
59 Total assets (add lines 45 through 58) (must equal line 74)		14,236,248,785	59	15,060,180,350	
Liabilities	60 Accounts payable and accrued expenses	175,575,091	60	189,780,277	
	61 Grants payable		61		
	62 Deferred revenue		62		
	63 Loans from officers, directors, trustees, and key employees (attach schedule)		63		
	64a Tax-exempt bond liabilities (attach schedule)		64a		
	b Mortgages and other notes payable (attach schedule)	527,373,971	64b	895,626,440	
	65 Other liabilities (describe ▶ Savings or share accounts)	12,090,697,635	65	12,406,900,544	
66 Total liabilities (add lines 60 through 65)		12,793,646,697	66	13,492,307,261	
Net Assets or Fund Balances	Organizations that follow SFAS 117, check here ▶ <input type="checkbox"/> and complete lines 67 through 69 and lines 73 and 74.				
	67 Unrestricted		67		
	68 Temporarily restricted		68		
	69 Permanently restricted		69		
	Organizations that do not follow SFAS 117, check here ▶ <input type="checkbox"/> and complete lines 70 through 74.				
	70 Capital stock, trust principal, or current funds		70		
	71 Paid-in or capital surplus, or land, building, and equipment fund	604,057,900	71	625,105,855	
	72 Retained earnings, endowment, accumulated income, or other funds	838,544,188	72	942,767,234	
73 Total net assets or fund balances (add lines 67 through 69 or lines 70 through 72; column (A) must equal line 19; column (B) must equal line 21)		1,442,602,088	73	1,567,873,089	
74 Total liabilities and net assets / fund balances (add lines 66 and 73)		14,236,248,785	74	15,060,180,350	

Form 990 is available for public inspection and, for some people, serves as the primary or sole source of information about a particular organization. How the public perceives an organization in such cases may be determined by the information presented on its return. Therefore, please make sure the return is complete and accurate and fully describes, in Part III, the organization's programs and accomplishments.

Part VI Other Information (See page 28 of the instructions.)

		Yes	No
76	Did the organization engage in any activity not previously reported to the IRS? If "Yes," attach a detailed description of each activity.	76	✓
77	Were any changes made in the organizing or governing documents but not reported to the IRS? If "Yes," attach a conformed copy of the changes.	77	✓
78a	Did the organization have unrelated business gross income of \$1,000 or more during the year covered by this return?	78a	
b	If "Yes," has it filed a tax return on Form 990-T for this year?	78b	
79	Was there a liquidation, dissolution, termination, or substantial contraction during the year? If "Yes," attach a statement	79	✓
80a	Is the organization related (other than by association with a statewide or nationwide organization) through common membership, governing bodies, trustees, officers, etc., to any other exempt or nonexempt organization? . . .	80a	✓
b	If "Yes," enter the name of the organization ► _____ _____ and check whether it is <input type="checkbox"/> exempt or <input type="checkbox"/> nonexempt.		
81a	Enter direct and indirect political expenditures. See line 81 instructions 81a _____		
b	Did the organization file Form 1120-POL for this year?	81b	
82a	Did the organization receive donated services or the use of materials, equipment, or facilities at no charge or at substantially less than fair rental value?	82a	✓
b	If "Yes," you may indicate the value of these items here. Do not include this amount as revenue in Part I or as an expense in Part II. (See instructions in Part III.) 82b _____		
83a	Did the organization comply with the public inspection requirements for returns and exemption applications?	83a	
b	Did the organization comply with the disclosure requirements relating to quid pro quo contributions? . . .	83b	
84a	Did the organization solicit any contributions or gifts that were not tax deductible?	84a	✓
b	If "Yes," did the organization include with every solicitation an express statement that such contributions or gifts were not tax deductible?	84b	
85	501(c)(4), (5), or (6) organizations. a Were substantially all dues nondeductible by members?	85a	
b	Did the organization make only in-house lobbying expenditures of \$2,000 or less? If "Yes" was answered to either 85a or 85b, do not complete 85c through 85h below unless the organization received a waiver for proxy tax owed for the prior year.	85b	
c	Dues, assessments, and similar amounts from members. 85c _____		
d	Section 162(e) lobbying and political expenditures. 85d _____		
e	Aggregate nondeductible amount of section 6033(e)(1)(A) dues notices. 85e _____		
f	Taxable amount of lobbying and political expenditures (line 85d less 85e). 85f _____		
g	Does the organization elect to pay the section 6033(e) tax on the amount on line 85f?	85g	
h	If section 6033(e)(1)(A) dues notices were sent, does the organization agree to add the amount on line 85f to its reasonable estimate of dues allocable to nondeductible lobbying and political expenditures for the following tax year?	85h	
86	501(c)(7) orgs. Enter: a Initiation fees and capital contributions included on line 12. 86a _____		
b	Gross receipts, included on line 12, for public use of club facilities 86b _____		
87	501(c)(12) orgs. Enter: a Gross income from members or shareholders 87a _____		
b	Gross income from other sources. (Do not net amounts due or paid to other sources against amounts due or received from them.) 87b _____		
88	At any time during the year, did the organization own a 50% or greater interest in a taxable corporation or partnership, or an entity disregarded as separate from the organization under Regulations sections 301.7701-2 and 301.7701-3? If "Yes," complete Part IX	88	
89a	501(c)(3) organizations. Enter: Amount of tax imposed on the organization during the year under: section 4911 ► _____ ; section 4912 ► _____ ; section 4955 ► _____		
b	501(c)(3) and 501(c)(4) orgs. Did the organization engage in any section 4958 excess benefit transaction during the year or did it become aware of an excess benefit transaction from a prior year? If "Yes," attach a statement explaining each transaction	89b	
c	Enter: Amount of tax imposed on the organization managers or disqualified persons during the year under sections 4912, 4955, and 4958 ► _____		
d	Enter: Amount of tax on line 89c, above, reimbursed by the organization ► _____		
90a	List the states with which a copy of this return is filed ► _____		
b	Number of employees employed in the pay period that includes March 12, 2004 (See instructions.) 90b _____		
91	The books are in care of ► _____ Telephone no. ► (_____) _____ Located at ► _____ ZIP + 4 ► _____		
92	Section 4947(a)(1) nonexempt charitable trusts filing Form 990 in lieu of Form 1041 —Check here. <input type="checkbox"/> and enter the amount of tax-exempt interest received or accrued during the tax year ► 92 _____		

Part VII Analysis of Income-Producing Activities (See page 33 of the instructions.)

Note: Enter gross amounts unless otherwise indicated.

	Unrelated business income		Excluded by section 512, 513, or 514		(E) Related or exempt function income
	(A) Business code	(B) Amount	(C) Exclusion code	(D) Amount	
93 Program service revenue:					
a Interest on Loans					601,061,642
b					
c					
d					
e					
f Medicare/Medicaid payments					
g Fees and contracts from government agencies					
94 Membership dues and assessments					
95 Interest on savings and temporary cash investments					
96 Dividends and interest from securities					
97 Net rental income or (loss) from real estate:					
a debt-financed property					
b not debt-financed property					
98 Net rental income or (loss) from personal property					
99 Other investment income					77,865,219
100 Gain or (loss) from sales of assets other than inventory					
101 Net income or (loss) from special events					
102 Gross profit or (loss) from sales of inventory					
103 Other revenue: a Misc. Income					160,650,847
b Non-Operating Income					2,522,116
c					
d					
e					
104 Subtotal (add columns (B), (D), and (E))					842,099,824
105 Total (add line 104, columns (B), (D), and (E))					842,099,824

Note: Line 105 plus line 1d, Part I, should equal the amount on line 12, Part I.

Part VIII Relationship of Activities to the Accomplishment of Exempt Purposes (See page 34 of the instructions.)

Line No.	Explain how each activity for which income is reported in column (E) of Part VII contributed importantly to the accomplishment of the organization's exempt purposes (other than by providing funds for such purposes).
▼	

Part IX Information Regarding Taxable Subsidiaries and Disregarded Entities (See page 34 of the instructions.)

(A) Name, address, and EIN of corporation, partnership, or disregarded entity	(B) Percentage of ownership interest	(C) Nature of activities	(D) Total income	(E) End-of-year assets
	%			
	%			
	%			
	%			

Part X Information Regarding Transfers Associated with Personal Benefit Contracts (See page 34 of the instructions.)

- (a) Did the organization, during the year, receive any funds, directly or indirectly, to pay premiums on a personal benefit contract? Yes No
 - (b) Did the organization, during the year, pay premiums, directly or indirectly, on a personal benefit contract? Yes No
- Note:** If "Yes" to (b), file Form 8870 and Form 4720 (see instructions).

Under penalties of perjury, I declare that I have examined this return, including accompanying schedules and statements, and to the best of my knowledge and belief, it is true, correct, and complete. Declaration of preparer (other than officer) is based on all information of which preparer has any knowledge.

Please Sign Here

Signature of officer: Suzanne T. Cowan, Director Date: 5-5-05

Type or print name and title: Suzanne T. Cowan, Director

Paid Preparer's Use Only

Preparer's signature: _____ Date: _____ Check if self-employed:

Firm's name (or yours if self-employed), address, and ZIP + 4: _____ Preparer's SSN or PTIN (See Gen. Inst. W): _____

EIN: _____ Phone no.: _____